Commission Spends Fruitless Afternoon Seeking Knowledge of Company's Workings

MCLEAN TAKES STAND AND BECOMES QUERY TARGET

Defends Methods Employed By the Big Island Steamship Corporation Now Under Fire

To the monotonous drone of an inces sant series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles with the Miles and Series of questions from Charles a commission yesterday spent another fruitless bearing vainly endeavoring to determine definitely just what is con-tained in the report on the accounts and finances of the Inter-Island Steam Navigation Company, compiled by H. Gooding Field, commission special au-

With the lull in the verbal battle occasioned by the routine examination of Auditor Field by Chairman Forbes, the Auditor Field by Chairman Forbes, the dove of peace took a perch in the board room yesterday to watch commissioners, company officials, Field and the general public flounder through the tortuous tangle of figures and accounts.

T. L. McLean, vice-president of the company, for a brief spell, was the target of the commission's questioning. McLenn Calls Habit Sound

That the company has been in the habit of puying both cash and stock dividends out of its insurance fund was stated by McLean, a point which Field hus maintained and criticized throughout the hearings. McLean, however, vigorously defended the practise as sound finance.

Of this method of finance Field says in his report: "If the large part of or the whole account in the reserves or safety funds are utilized for the pay. Doyle, ment of stock dividends, as has been the case, then continual building up of such reserve defeats its own purpose. There can be only one construction to place on such financing and that is that the operating expenses have been bur-dened with excessive costs."

In defending the practise McLean aid: 'If, instead of carrying our own insurance, we insured with an insurance company and paid to that company in premiums the amounts we have credited to our own insurance fund, that company would have earned the in premiums and would have puid it FRENCH THRONG PAYS out in dividends to its stockholders in stead of to the stockholders of the In-

Can Assume Any Loss

"We have sufficient assets to assume any loss to our vessels. If our stockholders choose to assume the risk they should have the right to participate in the profits of that insur-

Field's criticism of the company's classification of accounts. His reports shows that one of four accounts into which the company's expenses are kept of the government and many others in a Sundries Account and of several present, sub-divisions of this account is one headed Bundry Expenses. Into this aceount, declared Field, Sundries Account—Sundry Expenses, during the three and a half years ending June 30, 1916, was charged \$683,038.11.

Would Segregate Account

Field recommends that the account be segregated into several accounts. Most of the charges to it, he declared vester. day, are abitrary charges and should be classified under their separate heads. McLean's defense was that extension of the segregation could go on endless ly and only cluttered up the books. Field again pointed out that the com-

pany should have actual sums set aside streets. in cash or negotiable instruments to represent the various reserve or safety funds such as depreciation or insurance, McLean answered with his explanation represented these reserves.

Field then presented figures to show that on June 30, 1909, the company's cash surplus was wiped out entirely when the balance in surplus, \$148,-Field declared on December 31, 1915, the company had but \$600,000 of liquid assets, not sufficient to cover the amounts in the books as balance in the reserve funds. Field said:

Field's Objections

. "My objection to leaving funds for reserves in surplus is that they might be paid out in cash dividends or used for other purposes such as stock divid-ends as in the case of the 1909 stock dividend. The company would then have to go out and borrow in case of a sudden catastrophe or other emer

Asked what he would have done in and famous figures as from a ghost in 1909, when cash surplus was wiped out a graveyard, and the subject was and a sudden call was made on the insurance fund, McLean replied that probably the company would have borrowed the money for the emergency. He maintains, however, that this is not necessary, as the other assets of the company cover the safety fund balances and protect them as well as an actual "earmarked" reserve would.

A great deal of time was spent yes-terday in hearing Auditor Field re-read pages of his report that are already in the record as having been afternoon at one-thirty.

Church and Throckmorton On He Is Rudolph Hayne and His Way To Manila To Take Part In Tournament

(Associated Press by Esderal Wireless.) NEW YORK, November 24 George M. Church and Harold Throckmorton two of the greatest American tennis pluyers, left today for San Francisco, from where they will sail for the Orient to take part in the annual tournament on the Manila courts.

They will take part in the champion ship games in the Philippines starting on January 2, following which they will visit Japan and meet the crack players of that empire. They will re-tern by way of Homolulu, and will stay some time in the Islands to participate in the tennis tournament in connection with the Mid-Pacific Carnival in Feb

ship list of the United States. He is the man who eliminated Kumngae, the Japanese champion, in straight sets in the Forest Hills tournament. He and the Porest Hills tournament. He and Throckmorton will be matched in Ma-uila against Kumagae and Mikami, anwhose playing in the United States last summer surprised the experts almost as much as did the brilliant tounis of

Both Kumagae and Mikami will make the trip from Tokio to Manila to meet the American pair for the tennis championship of Asia.

Church has made a remarkable record in the tennis world this year. With the exception of the untional tourney, he won every tournament he entered. In the national title event he met Lindley Murray in the preliminary to the semi-finals. After Church had won two straight sets Murray took the next three sets, apparently because of the over-confidence of his opponent. American Lawn Tennis calls his record

the greatest of the year.
Throckmorton also had a successful year. Among the good players he beat were Mathey, Hall, Murray, Pell, Doyle, Breek, Garland, Stevens, Clothier, Mikami, Niles, Roberts and Tilden. Mikami, however, heat him in another tourney, as did Davis, Mathey, Murray, Griffin, Johnston and Beckham.

Kumagne and Mikami may be accompanied to Manila by several other Japanese tennis players to compete for the Oriental championship. There is a prospect that several crack Chinese players may also enter the tournament.

(Associated Press by Federal Wireless.) PARIS, November 23-Huge masses of men and women gathered in the "If the Inter-Island accumulates in amphitheater of the famous Sorbonne the insurance fund more than is neces- yesterday at a mass meeting held in sary to take care of the risk on the recognition of the vital services which steamers it is up to the directors of the America has rendered to France in this company and it is their right to dis- war. The enormous crowd stood uncov-Another point that stood clearly out madly for the United States when the of the maze of technicalities was flower of French manhood were seated

# MONEY FOR STREETS

Eight thousand dollars was appropriated vesterday by the directors of the Honolulu Rapid Transit and Land Company to provide the company's share of assessments on two projects for the improvement of Honolulu

The company approved and voted \$5000 for its assessment in the improvement of the extension of King Street to Beretania and voted \$3000 to that the sum in surplus at all times pay its assessment for the improvement Beretania Street from Alapai to Punahou Street.

read. The three commissioners, the when the balance in surplus, state 806.85, was appropriated for part of a stock dividend. At the same time the body except the press. There is an official stenegrapher present taking every word said or read, who charges for his transcript by the page.

Warren's Objections
So when Field reached a lengthy tab ulated list of agures and names, and at Forbes' orders began reading it, L. J. Warren, attorney for the Inter Island, pointed out that this was the third time the page had been read into the record, and that "some expense might be saved if the reading was dispensed

with." It was completed.

Just once during the hearing yester-day did the subject of the new notorious figures. \$432,020.70 rise. The moment \$432,020.70 was mentioned everyone shied away from the oft-repeated wiped from the depreciation account December 31, 1915. What resulted from this transaction, where the \$432, 020.70 went, whether there ever was an actual sum of \$432,020,70 to go any place, has become the burning issue at the hearing, and probably will not be decided until peace ends the European war or the Inter-Island investigation is

Hearing will be resumed Monday

Mother Says He's Franz Josef's Greatgrandson

Brought Lad To America To Live But Death of Emperor May Make Her Renew Claim

NEW YORK, November 22-It is educated in the United States will lay is decreasing rapidly. claim to the succession of the throne of Austria-Hungary, for his mother has long claimed that she is the child of the late Crown Prince Rudolph and who were found dead together in the hunting lodge at Mayerling.

That there were any offspring as Franz Josef's only son and Marie Vetera has been denied time and again in Vienna, in official circles, but the Austrian capital has always rung with ru- ing

Mrs. Alma Vetsera Hayne, a beautiful young Austrian, who first came to this side of the water some sixteen years ago, asserts that she is the child of the tragic love affair, and her husshe was the "truest of all the Hapsburgs."

She returned to this country in June, 1914, with her little son, who is named Rudolph, after the prince whom Mrs. Havne claims as her father. At that time Mrs. Hayne told friends that she had abandoned the title of "Princesa Vetsera," and that she expected to abanden Paris and London for many years, in order that her boy could be educated in America.

May Press Son's Claim "I don't want to live on the othe ide any more," she said recently. There are too many unhappy memories associated with it. I have built house now near New York, where I have a real home.

But since the assassination of the former heir apparent, the Archduke Franz Ferdinand, and his consort and the death of the aged ruler, whom she claims is her grandfather, it is probable that Mrs. Hayne will change ber

The aged Emperor had been dying by inches for months, so it is freely said in Vienna. Optimistic reports of his condition were issued at frequent intervals by the chamberlain at the Imperial Hofburg, where he lay ill, but the common people sitting on the park benches in the Stadtwaldchen, in Budapest, and the Wurstel Prater, in Vienna, have been surmising for the past ren years what will happen when Franz

One particular reason why Mrs Havne will perhaps change her attitude is because it has always been Franz Josef himself who preserved such a stern opposition to any irregularity in the Hapsburg succession. After Rudolph was found dead more

son, Franz Perdinand, who was killed in 1914; but when Franz Ferdinand contracted a morganatic marriage the Emperor made him renounce all rights

Submarine Dock Also This illustrates the unyielding posi-

tion of the head of the picturesque Dual Monarchy. It might be, however, that with the old ruler's death Mrs. claim of her son. Her Own Career Romantic

tic time of it. She was married in are soon to have their own dock. 1907, in Toronto, to a stockbroker named George Osborne Hayne, but Macdougall, son of a Canadian Cobalt had his son arrested in Chicago, in November, 1911, while Justin was hurrying east to marry Mrs. Hayne. The young man was put in an asylum, and Hayne read about in the newspapers and went around to the Hotel Carlton to effect a reconciliation with the control of the control

to effect a reconciliation with his wife. In January, 1914, Mrs. Hayne appeared before a special master, Francis Child Jr., in Newark, and charged her husband with descrition. She said he had left her in the Windsor Hotel, in Montreal, with her sen Rudolph and an unpaid bill of \$600. Then, she said, she began to paint miniatures; but she never heard from her husband again, "except that at Christmas, 1912, he sent his son letters and presents." The

master recommended a divorce.

Mrs. Hayne is small and slender, with very wide and heavy-lidded blue eyes, a rather large but smiling mouth and plenty of blond hair.

# NAVY DEPARTMENT

(Associated Press by Pederal Wireless.) WASHINGTON, November 23-The navy department is preparing to place Announcements were made yester-underground all the fuel oil tanks and day by the directors of Haiku Sugar Pearl Harbor.

## CHOLERA DECREASES **BUT MANY CASES OF** SMALLPOX REPORTED

Kobe and Nagasaki Clear of Cholera; Reports Show Steady Decrease Throughout Orient

According to reports received from Dr. F. E. Trotter, surgeon in charge of the public health service and Dr E. L. Temple of the steamer Shinye possible that a small boy now being Mara yesterday, cholera in the Orient

Following the cholera in Hongkong has come small pox. In the two weeks ending October 28, there were nine enner small pox with eight deaths. Cholera Marie Vetsera, those two young lovers is still in Manila and for two weeks ending October 14, there were forty six cases and twenty-eighth deaths.
In Osaka since August 13 there were

975 cases of cholera and 551 deaths. esult of the romantic union between For ten days ending October 30 there were fifteen cases and nine deaths. At Kobe and Nagasaki the situation s well in hand and the earnest work of the public health authorities in stampout the dreaded disease is telling.

For two weeks ending November at Kobe, there were no cases and one death. For two weeks ending October 29 at Nagasaki, there were also no cases and one death.

At Yokohama there were twelve

cases and fourteen deaths during two weeks ending November 5. Steerage band, from whom she is now divorced, passengers for Honolulu numbering said several years ago that he believed 329, who arrived in the Shinyo Maru yesterday, will be held at the quaran-tine station until samples can be obtained and tested against cholera car-

rying. Indications of other cases of small pox are being watched closely among the quarantined passengers. Each one will be inspected daily. When it is found that a patient has passed a successful cholera examination and vaccination takes, he or she will be

Those whose vaccinations do not prove successful will be held under quarantine for fourteen days according to the orders of the commanding surgeon of the public health service.

ssertion Made By Rear Admiral In Statement To Members of Congressional Committee

Continued from Page 2)

A way was found, and since then the work has gone ahead steadily and more rapidly than had been expected.

Since the day, hearly five years ago, when the California steamed into Pearl Harbor, many war vessels of the United States navy have entered the harbor, and not a few of them, including submarines make their home there. In the near future there will be more, for it is announced that by next February a number of torpedo boats will arrive from the Const. The navy department is building more than a drydock at After Rudolph was found dead more than twenty-nine years ago, the late from the Const. The navy department is building more than a drydock at brother, Carl Ludwig, who declined. The honor passed to Carl Ludwig's are being constructed not far from the son, Franz Ferdinand, who was killed site of the drydock, and they will be son, Franz Ferdinand.

There is also being constructed a subunrine dock. The submurines that make Pearl Harbor their base now dock at Magazine Island, but that is Hayne would feel freer to push the only a temporary arrangement. Magazine Island is to be what its name implies, a place for the storage of ammu-She herself has had a rather roman- nition and explosives. The submarines

The naval base, when completed ac cording to present plans, will have cost about three years later one Justin B. more than twenty million dollars. It Macdougall, son of a Canadian Cobalt will contain, in addition to the drycapitalist, was mentioned in a complaint Hayne filed with his wife's law-plaint Hayne filed with his wife's law-yer, James B. Egan, of 56 Wall Street, this city. This difficulty, however, was adjusted, for Macdougall's father

Olaa and McBryde were again the enders among listed stocks yesterday. Total sales were 2635 shares, of which 1260 were Olas and 650 McBryde. Hawaiian Commercial gained a quarter and Brewery an eighth; Mutual Telephone, McBryde, Olan, San Carlos and Waialua held level, while Oahu dropped quarter below yesterday's last quotation erroneously reported by the secre-tary of the exchange at 32.25 instead Mineral Products was heavily sold,

12,000 shares changing ownership at 1.29; 1500 Engels Copper went at 4.72 % and 200 at 4.70. Fifty Tipperary sold at six cents.

Bid and Asked quots tions were: Ho-

nolulu Oil, 3.50-3.75; Engels Copper, 4.60-4.7214; Mineral Products, 1.28-1.29; California Hawaiian, 10-14 cents; Moustain King, 52 1/2-55 cents, and Tipperary, 6-10 cents.

MAUI MELONS CUT

supplies at the various navy yards, a Company and Paia Plantation that precautionary measure against the attack of hostile aircraft in a war of the dividends of six per cent in addition to future. It is estimated that it will cost the regular mouthly dividend of one \$1,000,000 for storage space of this per cent on December 1. Haiku's total deut, Princess Kalanianaole vice presinature, including an establishment at disbursement will be \$105,000 and Paia deut, A. N. Campbell secretary and



## MARINE INTELLIGENCE By Merchants' Exchange

Gray's Harbor—Arrived, Nov. 19, tschr.

Muriel hence Oct. 27.

San Francisco—Bailed, Nov. 20, 2c30 p.
m., str. Eenador for Honolulu.

San Francisco—Arrived, Nov. 21, 6c30 a.
m., str. Matsonis hence Nov. 18.

San Francisco—Arrived, Nov. 18.

San Francisco—Salled, Nov. 18.

San Francisco—Arrived, Nov. 21, 5c30 p. m., str. Manoa for Honolulu.

San Francisco—Arrived, Nov. 22, sp. Falls of Clyde from Kananpall, Oct. 24.

Eureka—Salled, Nov. 22, str. Wilmington for Honolulu.

San Francisco—Arrived, Nov. 23, str. Kingan Francisco—Arrived, Nov. 24.

San Francisco—Arrived, Nov. 25, str. Wilmington for Honolulu.

San Francisco—Arrived, Nov. 23, str. Kingan Francisco—Arrived, Nov. 24.

San Francisco—Arrived, Nov. 25, str. Wilmington for Honolulu.

San Francisco—Arrived, Nov. 23, str. Kingan Francisco—Arrived, Nov. 25, str. Kingan Francisco—Arrived, Nov. 26, str. Kingan Francisco—Arrived, Nov. 26, str. Kingan Francisco—Arrived, Nov. 27, str. Kingan Francisco—Arrived, Nov. 28, str. Kingan Francisco—Arriv an Francisco Arrived, Nov. 23, str. Kin-

## PORT OF HONOLULU.

ARRIVED

Niihau from Kauai, 5:45 a. m. Mauna Kea from Hilo, 6:45 a. m. Wilhelmina from San Francisco, 12:45 Shinyo Maru from San Francisco, in

Maul from Kaual, 3:30 a. m. Wallele from Hawdit, 5:10 a. m. Shinyo Maru from Kokohama, 9 a.m. Alvando from Kobe, 9:30 a. m. Tenpäisan Maru from Muroran, 9:40 Str. Helene from Hawaii ports, 6:20 a.

Str. Likelike for Maui and Molokai. m. Gas. schr. Mekelli for Kauni, 5:30 a. Gas. schr. Cummins for Kauni, 6:30 a. Str. Teikoka Maru for the Orient, 10 Kinau for Kauai, 5:10 Kliaues for Kona and Kan, 12 noon Hamskus for Hawaii, 19 a. m. Mauna Ken for Hilo, 10 a. m. schr. Kushliami for Onhu ports

a. m. r. Alvarado for San Francisco. Sering Navajo for Penri Harr Behr. Mokelii for Onbu ports, 7:05 a. Str. Shinyo Maru for San Francisco,

. m., Nehr. Allee Cooke for San Francisco 1:05 mg in. Str. Maul for Kanai, 5:10 p. m. PASSENGERS ARRIVED

PASSENGERS DEPARTED By Str. Kimin for Kami, Nov. 21—F. Koel ling, A. B. Melancy, Mr. and Mrs. Lord, K. Nishimura, S. Awoki, S. W. Branch, Fred Nishimura, S. Awoki, S. W. Branch, Fred Patterson, E. Livesey, A. D. Cochran, H. A. Peiffer, R. A. Budson, Mr. and Mrs. William Mead, S. M. Lorenz, Mr. and Mrs. Lee Wii Sain, G. P. Wilcox, A. Haneberg, Mrs. L'Orange, Miss M. L. L'Orange, Olsa L'Orange, E. A. Knudsen, A. E. Fey, W. H. Rice Jr., E. C. Vaughan, Mrs. Hop Sing, L. Ahoy, Mrs. Kim, F. W. Kim, Rey, S. H. Ahn, G. Hashimoto, Rev. Y. Kai, Chun Poy, Pah On.

Ahop, Mrs. Kim, F. W. Kim, Rey, S. H. Ahn, G. Hashimoto, Rev. Y. Kaj, Chun Poy, Pah On.

By str. Kilauea for Kona and Kau, Nov 21—E, C. Smith, Mrs. E. C. Greenwell, Mrs. G. E. Bryant, Mr. and Mrs. Charles Jones, Mrs. J. A. Maguire, Miss A. Maguire, Mrs. A. L. Greenwell, S. L. Desha Jr., Thomas Gouvenia, K. Akamoto, L. S. Aungat, Miss Victoria Edwards, Frank Burkhardt, Henry Bertleman, Rev. and Mrs. A. S. Baker, Miss Baker, R. McQuisid.

By str. Likelike for Maui and Molokai, Nov. 21—R. W. Vail, Miss Meyer, Miss K. Meyer, Mrs. C. Lucas.

By str. Mauria Kea, Nov. 22.

HILO—C. E. McNess, A. C. Brown, George R. Sims, Rev. C. K. Bodel, Miss M. Bottel, Master Bodel, Mr. and Mrs. A. Miller, Miss E. Bodel, Charles A. Ben jamin, R. I. Lillie, Master William Metters, Charles Buchannan, Mr. and Mrs. Kanaguchi, A. O. Bottleson, S. Nora, Syng Man Rhee, C. P. Blanchard, LAHAINA—George Edwards, W. J. Coelho, John Garcia, Mr., and Mrs. B. Grivenburgh, Mrs. H. Gerhing, Miss Gerhing, Rev. N., C. Schenck, Rev., and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. B. Timoto, J. E. Gannon, Mr. and Mrs. E. W. Metters, Master Metters, Miss I. E. Smith, Miss A. J. Dow, W. Höoper, Miss H. Smith, K. W. Kam, T. Morishita, Y. Morishita, M. Norleshita, M. Norleshita, M. Norleshita, M. Morishita, M. Norleshita, M. R. R. P. Walsh, MaHUKONA—W. H. Fry, E. Madden, Miss Muriel Hind, Miss M., Camara, Mr. and Mrs. H. Walsh, Mahukona, M. R. Rowalla, Mrs. George Buchaltz, Kawajiha, M. J. Robinson, H. F. Whoeler, Mrs. M. W. J. Robinson, H. F. Whoeler, Mr. and Mrs. M. Robinson, M. F. Robinson, H. F. Whoeler, Mr. and Mrs. M. Robinson, Mr. and Mrs. Robinson, Mr. and Mrs. Robinson, Mr. and Mr

A. Borenson.
By str. Mant for Kaual, Nov. 23 - W J.
Robinson, H. F. Wheeler, Mr. and Mrs. II
S. Truscott, E. De Lacey, C. F. Emincer,
Mrs. Derby, T. C. Maedonald, L. H. Trucey,
W. Waterbouse, C. H. Rice, C. A. Rice,
F. M. Branch, Umrles Aki, Miss Aki, J.
Marcario, Kwai Tong Kam, Miss Mabel Y.
Kam.

# KAPIOLANI ESTATE

Josse P. Makninai formerly secre tary of the Kapiolani Estate Ltd., was elected treasurer and manager at a meeting of the directors Wednesday, vice John F. Colburn resigned; Jonah K. Kalanianaole was reelected presi David L. Withington director.

# **GREAT BRITANNIC**

British Admiralty Makes Public Details of Destruction of Hospital Ship

(Associated Press by Pederal Wireless) LONDON, November 24-The White Star liner Britannic, used by the British navy as a hospital ship, which was sunk November 22, in the Aegean sea, was not torpedoed but struck a mine, according to a report made public by the British admiralty today.

The admiralty also announced that he admigatly also announced that MeBryde Sugar Co. loss of life through the sinking Oahn Sugar Co. . . . of the Britannic will not exceed fifty. It has been reported here that 1106 of the persons on board the vessel were saved

The Britannic was on her way to England when the catastrophe occurred. She was bringing home soldiers who had been wounded in the

# HAMPERS RECRUITING

(Associated Press by Federal Wireless.) WASHINGTON, November 23-Rear Admiral Mctiowan, paymaster-general of the Navy, declares that the high cost of living in the Navy and the high wages ashore are combining to I. I. S. Nav. Co.... cut down the enlistments in Uncle Sam's service on the high sens.

naval affairs committee of the house, Selama-Dindings Plan which has been in session here for the past few days, that the chief difficulty Selama Dindings Plan in securing men, in his opinion, has been the fact that the pay they receive will not permit them to send to their wives, sisters and mothers the money which they could do were they employed in jobs ashore. "The American bluejacket is the

the rear admiral, "and when he finds it impossible to send to his wife, Honokaa Sugar fis ... his sister or his mother the amount of Hon. Gas Co., 5s..., money that he could were he employed H. R. T. & L. Co. 6%. in a civilian job on shore, he balks. I Kauai Ry. Co. 6s ... 101 the Navy reach 25,000 men a year, or Mana Imp. Dist. 5½ 101½ 101 more, by 1918."

A letter from Surgeon-General Brai. O. R. & L. Co. 5s. .... 105½ 106

sted was read at the meeting of the committee, in which the Navy man declared that the American tar is the best fed and best clothed in the world; better fur than in the European navies.

# **ADAMSON ACT UNDER**

(Associated Press by Federal Wireless.) NEW YORK, November 23-The ew commission named by the Presilent to investigate the workings of the Adamson "eight-hour" law, headed by Major-General Goethals, held its against negotiating the same. first meeting today, conferring with ommission will confer with the broth-

GREEK STEAMER SUNK (Associated Press by Federal Wireless.) LONDON, November 23-The Greek camer Helina, plying between Greek and North Sea ports, had struck a

HONOLULU STOCK EXCHA Thursday, November 23,

Mercantile Alexander & Baldwin 290 C. Brewer & Co .... 450 Ewa Plantation Co. 35% Haikn Sugar Co. .. 245 Hawn, Agr. 1Co. 52 % 43 % Hawn. Com'l Sugar. 53 43 Hawn, Bugar Co ... Honokan Sugar Co. 12 Honomu Sugar Co... Hutchinson Sug. Co. Kahuku Plant'n Co Kekaha Sugar Co. 215 Kolen Sugar Co ... 1814 324 Olan Sugar Co Onomea Sugar Co 5656 .... Paauhau Sugar Co. 29 20 Pacific Sugar Mill. Pain Plant'n Co. Pepeekeo Sugar Co 43 Pieneer Mill Co. 4214 San Carlos Mill Co 17 341/4 16% 34 Wainlun Agr. Co. Wailuku Bugar Co. 3746

Eudau Dev. Co., Ltd . 1st Is. As. 55% pd. . 2nd. Is. As. 55% pd . . . . Haiku F. & P. Co. pfd . Haiku F. & P. Co., Haw, Con. Ry. 7% A. Haw. Con. Ry. 6% B. Hawn, Com. Ry. Com Hawn. Electric Co ...

1934 81/4 .... Hawn. Pineapple Co. 53% 58% 58% 58% Hon. Brew & Malt. 20% 20% 20% Hon. Uas Co...... 125 H. R. T. & L. Co.... 143 143 19% 20 Mutual Tel. Co.... 17

litd., pd (50% pd.) 10 Tanjong Olok Rub. Hamakua Ditch Co. 6s

Hawaii Con, Ry, 5%. 91 Haw. Irr. Co. 6s. . . . 80 U. S. Cruiser St. Louis from cruise, 11:55 biggest hearted man in the world," Hawn. Terr. Im. 4s. Haw. Terr'l 31/2%... 981/2 Honokaa Sugar 6s... 96 1051/4 106 Oahu Sugas Co., 61. 110 Olaa Sugar Co. 6%... 98 Pac. Guano & Fert... 105 Pac. Sugar Mill Co. 68 99

Between Boards. Olaa, 550, 250, 20, 200, 16,374; Me-Bryde, 50, 50, 25, 125, 400, 13,25; H. C. & S. Co., 30, 53,00; Waiaha, 15, 10, 34,25; Hon. B. & M. Co., 95, 105, 100, Session Sales

....

Olas, 30, 50, 100, 16.37½; San Carles, 5, 17.00; Hon. B. & M. Co., 25, 30.25; Oahu Sugar Co., 100, 30, 70, 32.25; Mutual Tel. Co., 50, 29, 20,00, NOTICE, Certificate 104 O. R. & L. Co., for 4

shares in name of M. P. Robinson has been lost. All persons are warned NOTICE. The sale of 10 shares of Oahu Suga

Co. on the Board yesterday was reported at \$32.25; it should have been Sugar Quotations. 88° analysis beets—(no advices).

Parity-96" Cent. (for Haw. sugars), 6.52. Rubber Quotations. November 20, 1916. 

## Cities of France

EXTERNAL LOAN 6% GOLD BONDS

Due Nov 1., 1919 Interest May 1 and Nov. 1 Principal and interest payable in New York, in United States gold coin. The French Government will furnish gold, if neces-

sary, to meet these payments. Deliveries of obligations of each of the three cities to be made in equal amounts as nearly as possible. Subscriptions entered subject to allotment.

PRICE 98 AND ACCRUED INTEREST. NETTING 6.75 PER CENT.

Population. Funded Debt. Bordeaux ..... 260,000 \$ 9,000,000 \$18,000,000 Lyons ..... 520,000 \$23,000,000

At the option of the holder, principal and interest are also payable in francs at the fixed rate of exchange of 5.00 frames per dollar. Should exchange return to normal (5.18 francs per dollar), the net interest on the investment would be in excess of 9.50 per cent.

We recommend, these bonds for investment. Deliveries made to any bank in Hawaii, charges

payable with exchange.

## THE NATIONAL CITY COMPANY

National City Bank Building, New York REPRESENTATIVE FOR HAWAII H. A. BRUCE

200 Bank of Hawah Bldg. Telephone 1819

Honolulu, T. H.